COMPANY PROFILE

Danone SA

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COMPANY OVERVIEW

Danone SA (Danone) is a manufacturer and producer of dairy and nutritional products. The company offers fresh dairy products, bottled water, specialized food and nutrition products. Its product portfolio comprises of yogurt, fermented dairy products, dairy specialties, plant-based nutritional products and beverages, and specialized food for babies and frail elderly people. Danone also offers packaged water, and flavored and sparkling water. The company markets its products under various brands including Actimel, Activia, Danette, Danone, Dananino, YoPRO, International Delight, Oikos, Silk, Evian, Volvic and Aqua. It distributes its products through retail chains, traditional market outlets and specialized distribution channels, including hospitals, clinics and pharmacies. The company has operations across the Americas, the Middle East, Europe, Africa, and Asia-Pacific. Danone is headquartered in Paris, Ile-de-France, France.

The company reported revenues of (Euro) EUR27,376 million for the fiscal year ended December 2024 (FY2024), a decrease of 0.9% over FY2023. In FY2024, the company's operating margin was 12.3%, compared to an operating margin of 7.4% in FY2023. In FY2024, the company recorded a net margin of 7.4%, compared to a net margin of 3.2% in FY2023.

KEY FACTS

Head Office	Danone SA 17, Boulevard Haussmann Paris Ile-de-France Paris Ile-de-France FRA
Phone	33 1 44352020
Fax	
Web Address	www.danone.com
Revenue / turnover (EUR Mn)	27,376.0
Revenue (USD Mn)	29,618.1
Financial Year End	December
Employees	90,000
Euronext Paris Ticker	BN

BUSINESS DESCRIPTION

Danone SA (Danone) produces and markets dairy and nutritional products. Its major products include yogurts, milk and coffee creamers, plant-based cooking products, specialize nutrition products, and bottled waters.

The company classifies its business operations into three reportable segments: EDP (Essential Dairy and Plant-Based), Specialized Nutrition and Waters. Danone operates in more than 120 countries.

Geographically, the company classifies its operations into five regions: Europe, North America, China, North Asia & Oceania, Latin America and Rest of the World.

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HISTORY

Acquisitions/Mergers/Takeovers

Year: 2025

In July, the company acquired a majority stake in Kate Farms, an organic nutrition brand.

Plans/Strategy

Year: 2025

In June, the company announced its plans to spend US$$6.9 million its manufacturing plant in Kazakhstan.

Acquisitions/Mergers/Takeovers

Year: 2025

In June, the company acquired The Akkermansia Company.

Others

Year: 2025

In May, the company and Arcor's offer to acquire a 100% stake in La Serenisima was rejected by the majority stakeholders, the Mastellone family and Dallpoint fund.

Plans/Strategy

Year: 2025

In April, the company announced its plans to shut a dairy plant in Germany.

Plans/Strategy

Year: 2024

In November, the company announced its plans to acquire Lifeway Foods for US$300 million.

Contracts/Agreements

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Year: 2024

In November, the company entered into a partnership with Maersk to decrease greenhouse gas emissions from its ocean freight operations.

Contracts/Agreements

Year: 2024

In September, the company signed a partnership with Ajinomoto Group to reduce greenhouse gas (GHG) emissions in the French giant’s milk collection network.

Plans/Strategy

Year: 2024

In September, the company announced its plans to increase its investment in its nutrition products business in India.

Plans/Strategy

Year: 2024

In September, the company announced its plans to invest EUR20 million to broaden its nutrition facility at Lalru in Punjab, India.

Contracts/Agreements

Year: 2024

In September, the company signed a partnership with Prevented Ocean Plastic to open a plastic collection center on the island of Borneo.

New Products/Services

Year: 2024

In September, the company introduced its growing up milk for children born through caesarean section in Malaysia.

New Products/Services

Year: 2024

In September, the company expanded its Activia brand unveiling a new kefir range.

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Product Recall

Year: 2024

In July, Danone Canada recalled Silk refrigerated beverages due to contamination of Listeria monocytogenes.

Contracts/Agreements

Year: 2024

In July, the company partnered with Microsoft to introduce a Danone Microsoft AI Academy.

Contracts/Agreements

Year: 2024

In June, the company along with DMC, Michelin, and Credit Agricole Centre France entered into a partnership to develop a biotechnology platform.

Plans/Strategy

Year: 2024

In June, the company announced its plans to expand its investment in nutritional solutions.

Financing Agreements

Year: 2024

In May, the company invested US$76 million in a new production line for tube-feeding products in France.

Divestiture

Year: 2024

In May, the company sold its EDP business in Russia to Vamin R LLC.

Acquisitions/Mergers/Takeovers

Year: 2024

In May, the company acquired Functional Formularies from Swander Pace Capital.

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Corporate Changes/Expansions

Year: 2024

In May, the company launched a new website.

New Products/Services

Year: 2024

In April, Danone North America introduced REMIX.

Ownership Changes

Year: 2024

In April, the company sold a majority stake in Horizon Organic and Wallaby to Platinum Equity, a private equity firm.

Regulatory Approval

Year: 2024

In March, the company secured approval from the Russian regulatory authority to sell its EDP business in Russia to Vamin R LLC.

Plans/Strategy

Year: 2024

In February, the company announced its plans to expand the Harrogate Spring Water bottling plant in the UK.

Plans/Strategy

Year: 2024

In February, the company announced its plans to sell its operations in Russia to Vamin Tatarstan.

Corporate Changes/Expansions

Year: 2024

In February, the company opened a new plant-based beverage production facility in Villecomtal-sur-Arros, France.

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Divestiture

Year: 2024

In February, the company sold Michel et Augustin to CTH Invest.

Corporate Changes/Expansions

Year: 2024

In February, the company opened a new production facility for plant-based food in France.

Plans/Strategy

Year: 2024

In January, the company announced its plans to close the yogurt facility in Parets del Valles, Barcelona, Spain.

Contracts/Agreements

Year: 2024

In January, the company entered into an agreement with Resilience to improve cancer-related malnutrition care.

New Products/Services

Year: 2024

In January, Danone India introduced AptaGrow.

Contracts/Agreements

Year: 2023

In November, the company entered into a partnership with Global Methane Hub to reduce methane emissions and drive scalable solutions in farming.

New Products/Services

Year: 2023

In November, the company launched Fortimel.

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Contracts/Agreements

Year: 2023

In October, GetPRO was selected by Team GB as the official yogurt partner for the Paris 2024 Olympic Games.

Financing Agreements

Year: 2023

In September, the company invested US$15.8 million in a factory expansion in Turkey.

Plans/Strategy

Year: 2023

In September, the company announced its plans to expand and strengthen its relationships with partners from across the world.

Contracts/Agreements

Year: 2023

In September, the company selected INNIO Group's Jenbacher technology to install Jenbacher technology at its existing power plant in Anderbolt, Boksburg, South Africa.

Corporate Changes/Expansions

Year: 2023

In September, the company announced EUR50 million line expansion of its Opole, Poland production facility to expand its medical nutrition capabilities.

New Products/Services

Year: 2023

In September, the company introduced a new range of high-protein dairy snacks, GetPRO.

Contracts/Agreements

Year: 2023

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In September, the company selected Clarke Energy to deliver a full turnkey CHP facility and microgrid controller.

New Products/Services

Year: 2023

In August, the company introduced a new brand, Prosto Nashe for traditional dairy products in the Ukrainian market.

New Products/Services

Year: 2023

In July, the company launched new science-based probiotic supplement to support breastfeeding experiences.

Stake Sale

Year: 2023

In July, the company sold its minority stake in Glenisk, a yogurt and milk firm.

New Products/Services

Year: 2023

In July, the company launched Almimama.

Corporate Changes/Expansions

Year: 2023

In July, the company renamed its Activia dairy brand in Russia to AktiBio.

New Products/Services

Year: 2023

In June, the company launched a dairy and plant milk powder blend.

New Products/Services

Year: 2023

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In June, Activia launched a new Activia Fibre range of yoghurts.

Contracts/Agreements

Year: 2023

In June, Evianchezvous selected Bringg to help boost the last mile delivery experience.

Financing Agreements

Year: 2023

In May, the company made an investment in Imagindairy Ltd.

Acquisitions/Mergers/Takeovers

Year: 2023

In April, the company acquired Promedica.

Asset Disposal

Year: 2023

In April, the company sold a dairy facility to Royal A-ware, a dairy business.

Financing Agreements

Year: 2023

In April, Danone Manifesto Ventures invested in Wilk Technologies.

Commercial Operation

Year: 2023

In March, the company commissioned a solar photovoltaic panel plant at its factory in Aldaya.

Plans/Strategy

Year: 2023

In February, Danone North America announced its plans to spend US$65 million to create a new bottle production line in Jacksonville, Florida.

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Corporate Changes/Expansions

Year: 2023

In February, the company announced the launch of research and innovation center on the Paris-Saclay campus.

New Products/Services

Year: 2023

In January, Danone North America announced the launch of new Silk Mocha Almond Creamer and So Delicious Dairy Free French Vanilla Coconutmilk Creamer.

New Products/Services

Year: 2023

In January, Danone North America's Stok Cold Brew launched a new Espresso Blend Cold Brew.

Plans/Strategy

Year: 2023

In January, the company announced its plans to sell its Horizon Organic and Wallaby businesses in the US.

Others

Year: 2022

In November, Danone water brands announced to return to French supermarkets Intermarche, Casino.

Contracts/Agreements

Year: 2022

In November, the company struck a sponsorship deal with the organizers of the Paris 2024 Olympic and Paralympic Games for its products distributed during the tournament.

Commercial Operation

Year: 2022

In November, the company announced the commissioning of its biomass boiler at the company’s spray

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drying plant.

Others

Year: 2022

In October, the company announced to shed its dairy and plant-based business in Russia for US$0.97 billion.

Plans/Strategy

Year: 2022

In October, the company announced its plans to initiate a process to transfer the effective control of its Essential Dairy and Plant-based (EDP) business in Russia.

Acquisitions/Mergers/Takeovers

Year: 2022

In August, the company acquired Dumex Baby Food Co. Ltd, a Chinese producer of infant milk formula products.

New Products/Services

Year: 2022

In July, the company launched the new Dairy & Plants Blend baby formula in the Netherlands.

Plans/Strategy

Year: 2022

In June, the company announced its plans to sell Spain factory.

Financing Agreements

Year: 2022

In June, the company taken part in US$7 million funding round for Symbrosia.

Others

Year: 2022

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In June, the company announced to cut the variety of products its sells.

Others

Year: 2022

In May, the company stepped up shipments of infant formula from Europe to address a shortage in the US.

Plans/Strategy

Year: 2022

In May, the company announced its plans to end production at a manufacturing facility in northern Spain.

Contracts/Agreements

Year: 2022

In August, the company entered into an agreement with EHE Health to facilitate prevention at scale and drive better health outcomes for Danone's U.S.-based workforce.

Divestiture

Year: 2022

In August, the company sold 20% stake in the Inner Mongolia Dairy Joint Venture to Mengniu.

Contracts/Agreements

Year: 2022

In May, the company agreed to sell 25% stake in Yashili to Mengniu.

Others

Year: 2022

In May, the company and LanzaTech's consortium announced the discovery of a new route to monoethylene glycol.

Contracts/Agreements

Year: 2022

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In April, the company along with L'Oreal, Mars, Incorporated, the Livelihoods Funds, Musim Mas, and SNV partnered to advance regenerative agriculture in North Sumatra, Indonesia.

Contracts/Agreements

Year: 2022

In April, the company and o9 Solutions announced to partner to modernize its global supply chain with data-driven decision-making capabilities.

New Products/Services

Year: 2022

In April, the company and Amcor launched a 100% recyclable bottle for the Villavicencio water brand.

Contracts/Agreements

Year: 2022

In April, the company and Compania Cervecerias Unidas (CCU) announced a strategic alliance for its Water business in Argentina.

Financing Agreements

Year: 2022

In March, the company invested in Eurbest Nutritional Food.

Financing Agreements

Year: 2022

In February, the company invested in Splendid Spoon.

Contracts/Agreements

Year: 2022

In January, Danone North America teamed up with Cold Stone to launch its first ever vegan ice cream.

Contracts/Agreements

Year: 2022

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In January, Danone North America's International Delight partnered with Warner Bros. Consumer Products with the launch of new Wonka Whipple Scrumptious Fudgy Caramel Creamers.

New Products/Services

Year: 2022

In May, the company launched its first ever Dairy and Plants Blend baby formula.

New Products/Services

Year: 2021

In December, Danone India launched the Protinex Diabetes Care to address the nutritional requirements of Indians with diabetes.

Contracts/Agreements

Year: 2021

In December, the company entered into a partnership with Synlait, AgResearch, and the Ministry for Primary Industries to measure the impact of regenerative agriculture practices on soil health on farms across New Zealand.

Contracts/Agreements

Year: 2021

In November, the company entered into an agreement with Royal Unibrew AS to sell Aqua d'Or, its water and beverage business in Denmark.

Plans/Strategy

Year: 2021

In November, the company announced its plans to invest US$49 million to convert its Villecomtal-sur-Arros dairy plant into an oat milk factory for its Alpro brand.

Plans/Strategy

Year: 2021

In October, the company plans to invest EUR41 million at Kettering facility to increase the production of plant-based drinks to 300 million litres of per year.

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Contracts/Agreements

Year: 2021

In September, the company and The Ramsar Convention on Wetlands entered into a partnership to increase global visibility and understanding of wetlands among public and private sector decision-makers.

Contracts/Agreements

Year: 2021

In September, the company and Foodbank Australia entered into a partnership to raise money to support struggling Australians.

Contracts/Agreements

Year: 2021

In August, the company announced to expand its one-year-old partnership with Brightseed to explore health benefits in plants.

Contracts/Agreements

Year: 2021

In August, the company selected Salvo Grima Group as its food and beverages national distributor in Rwanda.

Contracts/Agreements

Year: 2021

In July, the company and the UN-Food and Agriculture Organization entered into a partnership to improve nutrition and agriculture practices in Egypt.

Contracts/Agreements

Year: 2021

In June, the company's venture capital arm, Danone Manifesto Ventures acquired a majority stake in Harmless Harvest, a producer of organic coconut-based products.

Contracts/Agreements

Year: 2021

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In June, the company entered into an agreement to sell Vega, the Canada and US plant-based nutritional products brand, to funds managed by WM Partners.

Stake Sale

Year: 2021

In May, the company announced to sell a potential stake in China Mengniu Dairy Company for US$2 billion.

Contracts/Agreements

Year: 2021

In April, the company extended partnership with The SLS, Mondrian, Delano and Hyde hotel brands of Accor to offer their guests meaningful wellness products and activities.

New Products/Services

Year: 2021

In March, the company launched the first flavored and Spakling line from its Evian Bottled water brand in the US.

Financing Agreements

Year: 2021

In March, the company announced an investment for manufacturing Alpro products in Russia.

New Products/Services

Year: 2021

In March, the company launched the formula milk in the UK.

Contracts/Agreements

Year: 2021

In March, the company entered into an agreement with COFCO Dairy Investments Ltd to convert Danone's stake in China Mengniu Dairy Company Ltd into a direct holding.

Acquisitions/Mergers/Takeovers

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Year: 2021

In February, the company acquired Earth Island.

Acquisitions/Mergers/Takeovers

Year: 2020

In October, the company's subsidiary Nutricia acquired Real Food Blends, a provider of specialised meals.

Financing Agreements

Year: 2020

In October, the company announced to invest US$29.3 million in organic infant milk production.

Plans/Strategy

Year: 2020

In October, the company announced its plans to sell 6.6% of its stake in Yakult Honsha.

Corporate Changes/Expansions

Year: 2020

In July, the company opened Science Research Center in Shanghai, China.

New Products/Services

Year: 2020

In July, the company introduced its plant-based Actimel yoghurt drink range in the UK.

Financing Agreements

Year: 2020

In July, the company's Danone Manifesto Ventures invested US$3 million in Ready, Set, Food!.

Acquisitions/Mergers/Takeovers

Year: 2020

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In July, the company announced the acquisition of Murray Goulburn Dairy (Qingdao) Co Ltd.

Financing Agreements

Year: 2020

In July, the company announced to invest EURO100 million to improve and support its specialized nutrition business in China.

Contracts/Agreements

Year: 2020

In May, the company and Meiji Holdings Co Ltd entered into a MOU to produce infant formula tablets for the European market.

Contracts/Agreements

Year: 2020

In February, the company signed an agreement to acquire a majority stake in Harrogate Water, a UK-based bottled water company.

Contracts/Agreements

Year: 2020

In January, Danone North America signed a 12-year renewable energy power purchase agreement with Enel Green Power.

New Product Approvals

Year: 2019

In November, the company launched Pati & Coco, an indulgent dessert brand in the UK.

Financing Agreements

Year: 2019

In October, the company signed a minority investment in Forager Project, an organic plant-based creamery.

New Products/Services

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Year: 2019

In March, the company rebranded its science-based nutrition products in ANZ under the Nutricia commercial master brand.

Corporate Changes/Expansions

Year: 2019

In March, the company announced the opening of its new sustainable nutricia plant in the Netherland.

Contracts/Agreements

Year: 2019

In February, the company and Yakult Honsha entered into a memorandum of understanding to strengthen long-term strategic collaboration in probiotics.

Corporate Changes/Expansions

Year: 2019

In February, Danone North America opened its vegan yogurt facility located in DuBois, Pennsylvania.

Contracts/Agreements

Year: 2019

In February, the company and Loop Industries entered into a multi-year supply agreement for 100% sustainable PET.

New Products/Services

Year: 2019

In January, the company’s North America business launched a new Greek Lowfat Yogurt under Two Good brand name.

Contracts/Agreements

Year: 2018

In December, the company collaborated with Ecosurety to comply with packaging waste recycling obligations.

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Corporate Changes/Expansions

Year: 2018

In July, the company's Font Vella brand introduced a new organic drink line in Spain.

Business / Operations Closure

Year: 2018

In May, the company plans to close a yogurt-making plant in Naugatuck, a town in the north-eastern state of Connecticut, the US.

Acquisitions/Mergers/Takeovers

Year: 2018

In March, National Agricultural Development Company (NADEC), largest agricultural and food-processing companies in the Middle East and North Africa acquired Al Safi Danone Company, a company that produces and distributes fresh dairy products, juices, desserts, and milk in the Middle East. The acquisition is expected to bolster its business in the dairy industry of Saudi Arabia and expand its geographic presence.

Contracts/Agreements

Year: 2018

In February, the company and Yakult Honsha entered into a memorandum of understanding to strengthen long-term strategic collaboration in probiotics.

New Products/Services

Year: 2018

In February, the company invested US$18.3 million in Airport Oaks infant formula blending New Zealand production facility.

New Products/Services

Year: 2018

In February, Yakult Danone India, a 50:50 joint venture between Yakult Honsha and Danone launched signature probiotic drink, Yakult Light that uses a natural sweetener.

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Divestiture

Year: 2018

In February, the company signed a Memorandum of Understanding with Yakult
Honsha Co, Ltd ,a premium probiotic cultured milk drink,. to sell its stake for US$1.8 billion.

Plans/Strategy

Year: 2017

In October, the company announced its plans to invest US$60 million to expand its plant based beverage facility in Rockingham, Virginia, the US.

Divestiture

Year: 2017

In August, the company sold Stonyfield, US dairy business to Lactalis for US$875 million.

New Products/Services

Year: 2017

In August, the company launched global brand Neocate in India to control cow milk allergy.

New Products/Services

Year: 2017

In June, the company launched new company signature One Planet. One Health.

Contracts/Agreements

Year: 2017

In June, the company entered into an agreement with Inter-American Development Bank to develop disruptive business solutions to boost economic growth in the Latin America and Caribbean region.

Contracts/Agreements

Year: 2017

In May, the company and Abraaj Group, a leading investor in growth markets expanded its partnership by augmenting its Fan Milk brand's production capacity in Ghana as well as launching FanMaxx, a new Fan

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Milk creamy drinkable yogurt.

Acquisitions/Mergers/Takeovers

Year: 2017

In April, the company acquired Alpro, a plant-based dairy alternatives company.

Acquisitions/Mergers/Takeovers

Year: 2017

In April, the company acquired Whitewave Foods.

Contracts/Agreements

Year: 2017

In March, the company entered into a partnership with Nestle Waters to form NaturALL Bottle Alliance in Sacramento, California, the US.

Acquisitions/Mergers/Takeovers

Year: 2017

In March, the company acquired Brookside Dairy Tanzania.

Corporate Changes/Expansions

Year: 2017

In February, the company announced to move its US headquarters from Greenburgh to White Plains in New York.

Stake Sale

Year: 2016

The company sold its 1% stake to Trian Fund.

Acquisitions/Mergers/Takeovers

Year: 2016

The company, Bennett, Coleman and Company Limited, Groupe Limagrain Holding S.A. and Fidelity

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International announced the acquisition of minority stake in Avesthagen.

Divestiture

Year: 2016

The company entered into an agreement to sell its subsidiary in Chile to Watt's.

Acquisitions/Mergers/Takeovers

Year: 2016

The company announced plans to acquire minority stake in premium biscuit maker, Michel et Augustin.

Acquisitions/Mergers/Takeovers

Year: 2016

The company acquired Egypt-based, Halayeb Co.

Plans/Strategy

Year: 2015

The company announced to construct a new plant worth EUR240 million for its baby food division in Cuijk, Netherlands.

Acquisitions/Mergers/Takeovers

Year: 2015

The company merged its Indian dairy business with baby and medical nutrition units to strengthen profitability and improve distribution of its products in Asia.

Plans/Strategy

Year: 2015

The company announced to build a formula plant collaborating with Yashili International Holdings in Auckland.

Plans/Strategy

Year: 2015

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The company announced to sell the Dumex Chinese infant formula brand to a unit of China Mengniu Dairy Company Limited.

New Products/Services

Year: 2015

The company launched a new product, Pro-Vital in Spain.

Contracts/Agreements

Year: 2015

The company collaborated with Disney on the development of new yogurt products, themed about the Frozen and Star Wars movie franchises.

Corporate Changes/Expansions

Year: 2014

The company opened EUR26 million infant nutrition production line in Wexford, Ireland.

Contracts/Agreements

Year: 2014

The company formed a joint venture with Id Logistics SAS in South Africa to carry out its logistics operations in southern Africa.

Acquisitions/Mergers/Takeovers

Year: 2014

The company announced its plan to sell its 20% stake in the Yakult Honsha Co.

Acquisitions/Mergers/Takeovers

Year: 2014

The company sets plans to acquire an additional 21.8% interest in Centrale Laitière Morocco.

Corporate Changes/Expansions

Year: 2014

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The company agreed to invest EUR437 million in Yashili to expand its presence in China.

Acquisitions/Mergers/Takeovers

Year: 2014

The company acquired 25% stake in Yashili International Holdings Ltd, a Chinese milk powder maker.

New Products/Services

Year: 2014

The company launched new flavors of Activia Fruit Fusions and Activia Intensely Creamy.

Acquisitions/Mergers/Takeovers

Year: 2014

The company entered into an agreement to buy a 40% stake in Kenyan dairy company Brookside Dairy Limited.

Plans/Strategy

Year: 2014

The company announced a plan to close its plants in Casale Cremasco, Italy, Hagenow, Germany, and Budapest, Hungary.

Contracts/Agreements

Year: 2014

The company entered into an agreement with COFCO Dairy Investments to increase its stake in Mengniu company from 4% to 9.9%.

Plans/Strategy

Year: 2014

The company announced its plan to acquire Sutton Group's blending and packing plant, and Gardians' drying plant in New Zealand.

Acquisitions/Mergers/Takeovers

Year: 2013

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In August, the company acquired 100% stake in YoCrunch, a mix-in toppings specialist.

Commercial Operation

Year: 2013

The company opened a new curring edige R&D center for early life nutrition in Utrecht.

Others

Year: 2013

The company's Indonesian water brand, Aqua, was rewarded by the UN for its contribution to the Millenium Development Goals.

Contracts/Agreements

Year: 2013

The company agreed a new cooperation framework with Yakult, replacing the existing strategic alliance signed in 2004.

Acquisitions/Mergers/Takeovers

Year: 2013

The company acquired a 50.1% interest in Sirma, one the leading water producers in Turkey.

Acquisitions/Mergers/Takeovers

Year: 2013

The company acquired Happy Family, one of the fastest growing premium organic baby food companies in the US.

Acquisitions/Mergers/Takeovers

Year: 2013

The company acquired Nutrimed in Brazil.

Contracts/Agreements

Year: 2013

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The company announced a co-finance agreement with Russian Damate for construction of several dairy farms in Russia.

Contracts/Agreements

Year: 2013

The company signed an agreement with Starbucks Coffee Company to produce specialty yogurt products for Starbucks outlets and grocery stores.

Acquisitions/Mergers/Takeovers

Year: 2013

Along with Abraaj Group, the company acquired Fan Milk International, a manufacturer and distributor of frozen dairy products and juices in West Africa.

Contracts/Agreements

Year: 2013

The company entered into a 50-50 joint venture with Norbert Dentressangle for the distribution of fresh products across Russia.

Contracts/Agreements

Year: 2013

The company entered into an agreement with COFCO to form a joint venture for the development of fresh dairy products in China. COFCO and Danone will own 51% and 49% respectively in the newly formed company.

Divestiture

Year: 2012

In October, the company sold Vitasnella snack brand to Mondelez International Inc.

Acquisitions/Mergers/Takeovers

Year: 2012

The company completed the acquisition of the nutrition business, brands and related industrial operations of Wockhardt.

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Acquisitions/Mergers/Takeovers

Year: 2012

The company announced its plans to increase its stake to 67% in Centrale Laitiere, a food company based in Morocco.

Commercial Operation

Year: 2011

In April, the Danone Research Centre for Specialized Nutrition opened in Singapore to focus on child and maternal health in Asia Pacific.

Stake Sale

Year: 2011

The company entered into an agreement to sell its 50% stake in bottled water business Shanghai Maling Aquarius to Shanghai-based Bright Food Group.

Stock Listings/IPO

Year: 2011

The company started trading on Bucharest Stock Exchange.

Acquisitions/Mergers/Takeovers

Year: 2011

The company entered into an agreement to acquire the nutrition business, brands and related industrial operations of Wockhardt from Carol Info Service.

Divestiture

Year: 2010

The company reached agreement to sell back its 18.4% share in Wimm Bill Dann to the company.

Acquisitions/Mergers/Takeovers

Year: 2010

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The company signed an agreement to acquire YoCream which is based in Portland, Oregon.

Acquisitions/Mergers/Takeovers

Year: 2010

The company and Unimilk had signed an agreement to merge fresh dairy product businesses in Russia, Ukraine, Kazakhstan and Belarus.

Divestiture

Year: 2010

The company sold 23% shareholding in China Huiyuan Juice Group Limited to SAIF Partners, Hong-Kong based Private Equity firm.

Contracts/Agreements

Year: 2010

The company established a joint venture with Chiquita Brands International to market fruit beverages based on Chiquita's 'Just Fruit in a Bottle' fruit smoothie in Europe.

Acquisitions/Mergers/Takeovers

Year: 2010

The company entered into an agreement to acquire Medical Nutrition USA.

Corporate Changes/Expansions

Year: 2009

The company was renamed from Groupe Danone to Danone.

Divestiture

Year: 2009

The company completed the sale of its subsidiary Frucor and its international brands, V and Mizone to Suntory Limited.

Stake Sale

Year: 2009

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The company sold 51% stake in the joint venture to the Chinese counterpart Wahaha Group.

Acquisitions/Mergers/Takeovers

Year: 2009

The company acquired 100% of Danone Clover joint-venture in South Africa.

Contracts/Agreements

Year: 2008

The company signed a joint venture agreement with Weight Watchers International, Inc. to establish a weight management business in China.

Acquisitions/Mergers/Takeovers

Year: 2007

The company acquired all shares in the Japanese joint venture Calpis Ajinomoto Danone.

Acquisitions/Mergers/Takeovers

Year: 2007

The company acquired 70% of Chilean dairy company, Vialat.

Divestiture

Year: 2007

The company sold biscuit and cereal products division to Kraft Foods.

Contracts/Agreements

Year: 2007

The company entered into a joint venture with Alqueria to co-operate in the production and distribution of fresh dairy products in Colombia.

Acquisitions/Mergers/Takeovers

Year: 2007

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The company acquired Dutch group Numico.

New Products/Services

Year: 2007

The company's subsidiary, Stonyfield Farm launched organic yogurts under the 2 Vaches des Fermiers Bio brand, in France.

Acquisitions/Mergers/Takeovers

Year: 2006

The company raised its stake in Algerian dairy company, Danone Djurdjura from 51% to 95%

Acquisitions/Mergers/Takeovers

Year: 2006

The company acquired a 49% stake in Danish bottled water company Aqua d'or.

Acquisitions/Mergers/Takeovers

Year: 2006

The company acquired 22.18% of the Chinese fruit beverages company China Hui Yuan Juice Holdings.

Acquisitions/Mergers/Takeovers

Year: 2006

The company acquired an Algerian bottled water company, Tessala from beverages group Algad.

Acquisitions/Mergers/Takeovers

Year: 2006

The company acquired Ukrainian fresh dairy company JSC Molochnyi Zavod 'Rodich'.

Acquisitions/Mergers/Takeovers

Year: 2005

The company increased its holding in Stonyfield Farm, the leading organic yogurt company in the US from 40% to 80%.

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Others

Year: 2005

The company opened a research center for fresh dairy products in Shanghai.

Contracts/Agreements

Year: 2005

The company announced the signing of a new agreement with Sotubi for the development of the biscuit business in Algeria.

Acquisitions/Mergers/Takeovers

Year: 2005

The company announced the acquisition of Egyptian yogurt and dairy desserts producer, Olait.

Contracts/Agreements

Year: 2005

The company entered into a joint venture in India with Yakult.

Divestiture

Year: 2005

The company finalized the sale of DS Waters to Kelso Investment Fund.

Contracts/Agreements

Year: 2005

The company signed an agreement with Arcor to merge its biscuit businesses in South America.

Others

Year: 2005

The company sold its biscuits businesses in the UK (Jacob's) to United Biscuits and Ireland (Irish Biscuits) to Fruitfield Foods.

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Divestiture

Year: 2004

The company sold its Italian water business, Italaquae to LGR Holding.

Acquisitions/Mergers/Takeovers

Year: 2004

The company acquired Arco Iris, one of the leading players in the Mexican HOD (home and office delivery) market.

Acquisitions/Mergers/Takeovers

Year: 2004

The company acquired Chok and Rolls, a Russian soft cake business subsidiary of Chupa Chups.

Contracts/Agreements

Year: 2003

The company and Suntory completed the creation of joint venture, DS Waters in the US.

Contracts/Agreements

Year: 2003

The company signed an agreement with Eden Springs.

Acquisitions/Mergers/Takeovers

Year: 2003

The company acquired Nestlé’s dairy business in Turkey.

Acquisitions/Mergers/Takeovers

Year: 2002

The company, through its Canadian subsidiary Labrador Laurentiennes acquired the number three HOD player in Canada, Partrimoine des Eaux du Quebec.

Acquisitions/Mergers/Takeovers

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Year: 2002

The company acquired Chateau D'eau from Suez Group.

Acquisitions/Mergers/Takeovers

Year: 2002

The company acquired Sparkling Spring Holdings.

Contracts/Agreements

Year: 2002

The company signed a joint venture agreement with Kirin Beverages in Japan for bottled water.

Acquisitions/Mergers/Takeovers

Year: 2002

The company acquired the Shape low fat yogurt brand from Uniq in the UK.

Acquisitions/Mergers/Takeovers

Year: 2002

The company acquired a 4% stake in Russian food company, Wimm Bill Dann.

Acquisitions/Mergers/Takeovers

Year: 2002

The company acquired a majority stake in leading Polish bottled water producer, Zywiec Zdroj.

Others

Year: 2002

The company sold its beer business in China and Italian cheese and meat activities.

Others

Year: 2002

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The company sold its Kro Beer Brands.

Others

Year: 2000

The company sold its European beer activities.

Contracts/Agreements

Year: 1996

The company entered into a joint venture with the Coca-Cola Company to sell refrigerated juice in Europe and Latin America.

Acquisitions/Mergers/Takeovers

Year: 1994

The company acquired a 49% stake in Campineira de Alimentos in Latin America.

Corporate Changes/Expansions

Year: 1994

Boussois-Souchon-Neuvesel was renamed as Groupe Danone.

Acquisitions/Mergers/Takeovers

Year: 1992

The company acquired Volvic in France.

Acquisitions/Mergers/Takeovers

Year: 1990

The company entered into a joint venture with an Indian partner to acquire RJR Nabisco's Asia-Pacific businesses.

Acquisitions/Mergers/Takeovers

Year: 1989

The company acquired the European operations of RJR Nabisco.

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Acquisitions/Mergers/Takeovers

Year: 1988

The company acquired the Belgian Maes Group Breweries, the British H.P. Foods, and the American Lea & Perrins.

Acquisitions/Mergers/Takeovers

Year: 1986

The company acquired Sonnen Basserman in West Germany and a majority interest in Angelo Ghigi, an Italian pasta maker.

Acquisitions/Mergers/Takeovers

Year: 1986

The company acquired Generale Biscuit S.A., the top producer of biscuits and toasted bread in Continental Europe.

Acquisitions/Mergers/Takeovers

Year: 1984

The company acquired champagne makers Pommery et Greno and Lanson Pere et Fils.

Acquisitions/Mergers/Takeovers

Year: 1981

The company acquired Dannon, the largest US yogurt-maker from Beatrice.

Acquisitions/Mergers/Takeovers

Year: 1973

The company merged with Gervais DANONE to form France’s largest food and beverage group, BSN Gervais DANONE.

Acquisitions/Mergers/Takeovers

Year: 1972

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The company acquired Kronenbourg and Evian.

Corporate Changes/Expansions

Year: 1970

The company decided to shift its business from glass containers to food industry.

Incorporation/Establishment

Year: 1966

Souchon-Neuvesel glassworks and Glaces de Boussois merged to form Boussois-Souchon-Neuvesel.

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KEY EMPLOYEES

Name	Job Title	Board
Juergen Esser	Group Deputy Chief Executive Officer-Finance, Technology and Data	Senior Management
Bruno Chevot	President-Greater China, North Asia and Oceania	Senior Management
Silvia Davila	President-Latin America	Senior Management
Jean-Marc Magnaudet	President-Specialized Nutrition	Senior Management
Antoine de Saint-Affrique	Chief Executive Officer, Director	Executive Board
Valerie Chapoulaud-Floquet	Director	Non Executive Board
Vikram Agarwal	Chief Operations Officer- Cycles & Procurement, Manufacturing and Supply Chain	Senior Management
Henri Bruxelles	Chief Sustainability and Strategic Business Development Officer	Senior Management
Isabelle Esser	Chief Research, Innovation, Quality and Food Safety Officer	Senior Management
Patrice Louvet	Director	Non Executive Board
Geraldine Picaud	Director	Non Executive Board
Susan Roberts	Director	Non Executive Board
Laurent Sacchi	General Secretary	Senior Management
Gilles Schnepp	Chairman	Executive Board
Christian Stammkoetter	President-Asia, Africa and Middle East	Senior Management
Gilbert Ghostine	Director	Non Executive Board
Sanjiv Mehta	Director	Non Executive Board
Lise Kingo	Director	Non Executive Board
Charlie Cappetti	President-CIS and Turkey	Senior Management
Mathilde Rodie	Head-Investor Relations and Financial Communication	Senior Management
Shashi Ranjan	Managing Director- Danone India	Senior Management
Veronique Penchienati-Bosetta	Executive Vice President- Specialized Nutrition, Waters, Global Marketing and Digital, Group Deputy Chief Executive Officer, Chief Executive Officer-International	Senior Management
Carla Hilhorst	Senior Vice President-Research and Innovation	Senior Management
Pablo Perversi	President-Europe	Senior Management
Salim Rahmani	Director-Investor Relations	Senior Management

Adrien Raillard	Director-Investor Relations	Senior Management
Bettina Theissig	Director	Non Executive Board
Frederic Boutebba	Director	Non Executive Board

KEY EMPLOYEE BIOGRAPHIES

Juergen Esser

Board:Senior Management
Job Title: Group Deputy Chief Executive Officer- Finance, Technology and Data
Since:2023
Age:53

Mr. Juergen Esser has been the Group Deputy Chief Executive Officer of Finance, Technology and Data at the company since January 2023. Previously, he served as the Chief Financial, Technology and Data Officer of the company from November 2020 to February 2023. Prior to this, he held various finance and strategy positions, including Director of Corporate International Treasury, Director of Business Development for the Dairy division, and Director of Finance for Waters WBU at Danone. Mr. Esser also served as the Senior Vice President of Finance for worldwide Water division.

Antoine de Saint-Affrique

Board:Executive Board
Job Title: Chief Executive Officer, Director
Since:2022
Age:60

Mr. Antoine de Saint-Affrique has been the Chief Executive Officer and Director of the company since 2022. Previously, he served as the Chief Executive Officer at Barry Callebaut from 2015 to 2021. Mr. Saint-Affrique served as the President of Unilever Foods. He also served as an Executive Vice President of Skin category from 2009 to 2011, and Executive Vice President of Central and Eastern Europe region from 2005 to 2009 at Unilever. He also worked as the Chairman and Chief Executive Officer of Unilever Hungary, Croatia, Slovenia from 2003 to 2005, and Senior Vice-President of Sauces and Condiments at Unilever Europe from 2000 to 2003. Earlier, he was the Marketing Vice President and a Partner at Amora Maille.

Vikram Agarwal

Board:Senior Management
Job Title: Chief Operations Officer- Cycles & Procurement, Manufacturing and Supply Chain
Since:2022
Age:60

Mr. Vikram Agarwal has been the Chief Operating Officer of Cycles & Procurement, Manufacturing and Supply Chain of the company since January 2022. Prior to this, he served as an Executive Vice President of the Africa Supply Chain at Unilever. Previously, he served as the Chief Supply Chain Officer at Avon Products.

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Henri Bruxelles

Board:Senior Management
Job Title: Chief Sustainability and Strategic Business Development Officer
Since:2022
Age:60

Mr. Henri Bruxelles has been the Chief Sustainability and Strategic Business Development Officer of the company since January 2022. Prior to this, he served as the Chief Operating Officer End-to-End Design to Delivery of the company from 2020 to 2022. Previously, he served as the Executive Vice President of Waters & Africa Strategic Business unit from 2017 to 2020, and Vice President of Waters Latam from 2015 to 2017 of the company. Mr. Bruxelles also worked as the General Manager of Danone Argentina from 2013 to 2015, and General Manager of Danone Portugal from 2010 to 2013 of the company. Earlier, he held several roles including Chief Marketing Officer, Vice President of Marketing of the Dairy division, and Vice President of Marketing of Danone France.

Isabelle Esser

Board:Senior Management
Job Title: Chief Research, Innovation, Quality and Food Safety Officer
Since:2022
Age:61

Ms. Isabelle Esser has been the Chief Research, Innovation, Quality and Food Safety Officer of the company since April 2022. Previously, she served as Chief Human Resources Officer of Barry Callebaut. Prior to that, Ms. Esser also served as an Executive Vice President of R&D Foods Transformation in the Global Foods and Refreshment Division at Unilever.

Gilles Schnepp

Board:Executive Board
Job Title: Chairman
Since:2021
Age:66

Mr. Gilles Schnepp has been the Chairman of the company since 2021. Currently, he serves as the Director of Socotec and Chairman of GS Conseils (SAS). Prior to this, he served as the Chairman of MEDEF’s Ecological and Economic Transition Commission and a member of its executive committee from 2018 to 2021. held various senior level management roles at Legrand including Chairman from 2018 to 2020, Chairman and Chief Executive Officer from 2006 to 2018, Vice Chairman and Chief Executive Officer in 2004, Chief Financial Officer, and Chief Operating Officer. Mr. Schnepp started his career at Merrill Lynch France in 1983.

Veronique Penchienati-Bosetta

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Board:Senior Management
Job Title: Executive Vice President- Specialized Nutrition, Waters, Global Marketing and Digital, Group Deputy Chief Executive Officer, Chief Executive Officer-International
Since:2023
Age:57

Ms. Veronique Penchienati-Bosetta has been the International Chief Executive Officer, Group Deputy Chief Executive Officer and Executive Vice President of Specialized Nutrition, Waters, Global Marketing & Digital of the company since January 2023. Prior to this, she served as the Interim Co- Chief Executive Officer of the company from March to September 2021. Previously, she worked as the Executive Vice President Growth & Innovation at the company. Ms. Bosetta also served as the President of Evian Volvic World, Vice President of Europe Evian Volvic and General Manager Danone Eaux France. She joined the company as Marketing Director of Lu France in 1999.

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MAJOR PRODUCTS & SERVICES

Danone is a global food and beverage company. The major products and brands of the company include the following :

Products :

Fresh Dairy Products
Early Life Nutrition Products
Medical Nutrition Products
Packaged Water
Advanced Medical Nutrition
Essential Dairy and Plant Based Products

Brands :

Essential Dairy and Plant-Based Food:
Actimel
Activia
Danette
Danone
Dananino
YoPRO
International Delight
Oikos
Silk

Waters:
Evian
Volvic
Aqua
Mizone
Bonafont
Salus
Hayat
Sirma
Fontvella
Lanjaron
Zywiec Zdroj

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SWOT ANALYSIS

Danone SA (Danone) produces and markets dairy and nutritional products. Operational performance, focus on R&D, and market position are the company's major strengths, whereas liquidity position, and product recalls remain causes for concern. The global demand for dairy products, acquisition of The Akkermansia Company, business expansion are likely to offer growth opportunities to the company. However, consumer preferences, stringent regulations and stiff competition could affect the company's business operations.

Strength	**Weakness**
Focus on R&D Operational Performance Global Presence	Product Recalls Liquidity Position
Opportunity	**Threat**
Business Expansion Global Demand for Dairy Products Acquisition of The Akkermansia Company	Consumer Preferences Stiff Competition Stringent Regulations

Strength

Focus on R&D

Danone prioritizes research and innovation to strengthen the links between food, nutrition, and health. The company's R&D division focuses on addressing nutritional requirements, creating high-quality products, promoting gut health, and developing environmentally friendly packaging. Danone's global R&D ecosystem comprises 2,000 experts from over 40 countries, with key facilities located at the Global Research & Innovation Centers in Paris-Saclay, France, and Utrecht Science Park in the Netherlands. Additionally, the company operates six specialized hubs and 55 local R&I subsidiaries to foster innovation in areas such as packaging, precision nutrition, and plant-based products. In FY2024, Danone holds 5,000 patents and patent applications, supported by its two main R&D centers and a global network of specialized hubs and local R&I subsidiaries. The company collaborates with expert teams and builds strong partnerships to produce sustainable and high-quality products. In FY2024, the company incurred expense of EUR447 million on R&D, which as a percentage of revenue stood at 1.6%.

Operational Performance

The improvement in operational performance enables the company to pursue expansion plans. In FY2024, the company generated an operating income of EUR3,379 million as against EUR2,042 million in FY2023, with an annual growth of 65.4%. The company also reported an increase in net income, which grew from EUR882 million in FY2023 to EUR2,021 million in FY2024. Its operating margin increased from

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7.4% in FY2023 to 12.3% in FY2024. Similarly, its net profit margin increased from 3.2% in FY2023 to 7.4% in FY2024. Its operating performance improved due to efficient cost management by the company.

Global Presence

Operations in a wide territory help the company in mitigating risks associated with dependence on a specific region and enhance its revenue. Danone has operations in Europe, North America, China, North Asia & Oceania, Latin America and Rest of the World. The company has offices in several places worldwide to distribute its products efficiently and reach a large customer base. In FY2023, Europe accounted for 34% of the company's revenue, followed by North America (24.9%), China, North Asia and Oceania (12.7%), Latin America (10.1%) and Rest of the World for 18.3%.

Weakness

Product Recalls

The company stands to benefit from the increasing demand for dairy products. Growth in dairy products market is expected to provide ample growth avenues for the company. According to in-house research, the global market for dairy products was valued at US$638,319.8 million in 2023. In terms of category, milk was the largest segment, accounting for 32.2% of the market value in 2023, followed by cheese (24.8%), yogurt (11.2%), drinkable yogurt (9.7%), butter & spreadable fats (6.6%), grain, nut, rice, seed milk alternatives (5.4%), and other (10%). Geographically, Asia-Pacific accounted for 32.6% of the market value in 2023, followed by Europe (32.4%), North America (21%), Middle East (3.7%), and the Rest of the World (9.5%). The market is further likely to grow at a CAGR of 10.6% during 2023-28 to reach a value of US$1,055,061.7 million by 2028. The volume sales are expected to increase from 195,956.9 million kgs in 2023 to 206,390.4 million kgs by 2028. The company offers milk, yogurt, ice creams, frozen desserts, coffee drinks and cheese.

Liquidity Position

Low liquidity could place Danone at a disadvantage, while it funds any potential opportunities arising in the market. At the end of FY2024, the current ratio of the company was 0.9 as compared to 0.9 in FY2023. The company's current ratio was lower than that of its major competitor, Valsoia SpA (1.5), and Valsoia SpA (1.5).

Opportunity

Business Expansion

Danone is taking strategic initiatives to propel its growth and expects to strengthen the company's operations and increase its returns. In June 2025, the company announced its plans to spend US$$6.9 million its manufacturing plant in Kazakhstan. Danone aimed at increasing annual dairy production from over 18,000 tons to 40,000 tons by 2026. This expansion, which follows discussions with Kazakhstan's Ministry of Agriculture, is intended to double the plant's exports and meet the growing regional demand

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for dairy products. The investment will also enable Danone to explore new markets, including the Middle East and China. This expansion will benefit Danone SA by significantly enhancing its production capacity, allowing the company to better serve existing markets and tap into new ones. By increasing exports, Danone can strengthen its market presence in the Caucasus, Central Asia, and beyond, thereby diversifying its revenue streams. Additionally, the modernization of technological processes and the introduction of new product lines will improve operational efficiency and product quality, aligning with Danone's broader strategy in the Commonwealth of Independent States (CIS) and reinforcing its position as a reliable supplier of dairy products in Asia and the Middle East.

Global Demand for Dairy Products

The company stands to benefit from the increasing demand for dairy products. Growth in dairy products market is expected to provide ample growth avenues for the company. According to in-house research, the global market for dairy products was valued at US$638,319.8 million in 2023. In terms of category, milk was the largest segment, accounting for 32.2% of the market value in 2023, followed by cheese (24.8%), yogurt (11.2%), drinkable yogurt (9.7%), butter & spreadable fats (6.6%), grain, nut, rice, seed milk alternatives (5.4%), and other (10%). Geographically, Asia-Pacific accounted for 32.6% of the market value in 2023, followed by Europe (32.4%), North America (21%), Middle East (3.7%), and the Rest of the World (9.5%). The market is further likely to grow at a CAGR of 10.6% during 2023-28 to reach a value of US$1,055,061.7 million by 2028. The volume sales are expected to increase from 195,956.9 million kgs in 2023 to 206,390.4 million kgs by 2028. The company offers milk, yogurt, ice creams, frozen desserts, coffee drinks and cheese.

Acquisition of The Akkermansia Company

The company continues to view strategic acquisitions as a major part of its growth strategy. In June 2025, the company acquired The Akkermansia Company (TAC). TAC is recognized for developing the biotic strain Akkermansia muciniphila MucT, which has been clinically shown to enhance gut barrier function, reduce inflammation, and mitigate metabolic disorders such as obesity, diabetes, and cardiovascular disease. This acquisition aligns with Danone's Renew strategy, emphasizing a commitment to science and innovation in response to growing consumer interest in health-focused products. The acquisition of TAC will benefit Danone SA by strengthening its position in the gut health market, allowing the company to leverage TAC's advanced research and established biotic strain to develop new, innovative products. This move not only enhances Danone's product portfolio but also reinforces its commitment to health and wellness, catering to the increasing consumer demand for effective gut health solutions. Furthermore, the integration of TAC's scientific expertise will bolster Danone's R&D capabilities, enabling the company to remain at the forefront of nutritional science and expand its offerings in the biotic space.

Threat

Consumer Preferences

Consumer preference may change relating to tastes, dietary habits, trends and product packaging preferences. The company should anticipate and offer products that appeal to the changing preference of consumers. If the company fails to anticipate, identify or develop and market its products that respond to

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change in consumer preferences, demand for its products may decline by adversely affecting its operations. The company should always be updated about the consumer taste and be on par with the volatile market to maintain its market position. The consumer trend, which makes them move away from dairy products could affect the company’s business.

Stiff Competition

The company faces intense competition from both domestic and international companies in the market. Some of the major factors driving competition in the industry include product functionality, product quality, pricing, product innovation and effectiveness of marketing and distribution channels. To survive and succeed in a stiff competitive environment, it is very important for the company to distinguish its product and service offerings through a clear and unique value proposition. The company's major competitors include Unilever Plc, Nestle SA, A2 Milk (UK) Ltd, Chobani LLC, Califia Farms LP, Ecotone, Flying Crane International Inc, Health and Happiness (H&H) International Holdings Ltd, Grupo LALA SAB de CV, Groupe Lactalis SA, Muller UK & Ireland Group LLP, General Mills Inc, Oatly AB, The Coca-Cola Company. Some of these competitors have strong international presence, marketing and promotional activities and strong financial support, giving them a competitive edge over Danone. Moreover, the growth potential in the food and beverage industry is driving the entry of several new players into the marketplace and increasing competition from established firms. Intense competition could affect the company’s operations. In June 2025, General Mills Inc acquired the assets of Gladstone Food Products for US$10 million. In June 2025, Nestle SA along with Tetra Pak signed a partnership with Swiss Food & Nutrition Valley to launch 60+ Swiss and European partners in Bern, Switzerland.

Stringent Regulations

Danone has to abide by stringent regulations and specifications pertaining to its products in its domestic and export markets. For instance, in the US, the food, drug and cosmetics industry is regulated by Federal Food, Drug and Cosmetic Act. The FDA oversees compliance with regulations outlined in the act. The FDA may conduct investigations and examination of products. It may also inspect establishments in which products are manufactured or held, and may seize adulterated or mis-branded products. The FDA regulates products worth US$1 trillion per year and ensures the safety of all drugs, biological products, medical devices, animal drugs, feed and all food except for poultry, meat and some egg products. In China, the food industry is regulated by the Food Safety Law of the People's Republic of China. According to the provisions of Food Safety Law food, producers are prohibited from importation, use, or purchase of food-related products that do not comply with an applicable Chinese Food Safety Standard. Additionally, the provision requires food producers to establish product verification systems detailing the specification and supplier information for food-related products for two years. Violations of these provisions may result in substantial penalties. Non-compliance to stringent regulations could result in fines and other penalties, which could affect the company’s image.

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TOP COMPETITORS

The following companies are the major competitors of Danone SA

A2 Milk (UK) Ltd.
Arla Oy
Blue Diamond Growers
Chobani LLC
Ecotone
FAGE International S.A.
Flora Food Group BV
Flying Crane International Inc
Fresenius Medical Care AG & Co KGaA
General Mills Inc
Groupe Lactalis SA
Grupo LALA SAB de CV
Health and Happiness (H&H) International Holdings Ltd
Mayora Group
Meiji Co Ltd
Muller UK & Ireland Group LLP
Nestle SA
Nongfu Spring Co Ltd
Oatly AB
Olga SA
Organic Valley Family of Farms
Reckitt Benckiser Group Plc
Royal FrieslandCampina NV
The Coca-Cola Co
The Hain Celestial Group Inc
Unilever Plc
Valsoia SpA
Wimm-Bill-Dann Foods LLC

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COMPANY VIEW

A statement by Mr. Antoine de Saint-Affrique, the Chief Executive Officer and Director of Danone SA, is given below. The following statement has been taken from the company's 2024 Universal Registered Document.

DEAR READERS,

What a year! 2024 was obviously marked by our partnership with the Paris Olympic and Paralympic Games. What energy, dedication, and pride to support the world's biggest sporting event! An event perfectly aligned with our values and vision: promoting both performance and health while also addressing social and environmental issues.

2024 was also the time to announce the next chapter of our Renew Danone strategy. Over the last 3 years, we have transformed the company, putting science back at the heart of our business, implementing operational and executional discipline, and proactively rotating our portfolio. Effectiveness of Renew shows in the results: in 2024, we delivered like-for-like sales growth of +4.3%. Perhaps even more importantly, we have progressively enhanced the quality of our growth, allowing us to further invest in our brands and capabilities.

We have now started building the Danone of tomorrow, opening the second chapter of our Renew Danone strategy. It is everything about Renew and so much more. Building on the fundamentals reestablished, the next chapter is about projecting ourselves into the future of health and nutrition. We will achieve it by 1) gradually pivoting the way we address our categories: including high protein and gut health; 2) broadening some of our business models, accelerating in “away-from-home” and medical nutrition; and 3) further expanding our geographic footprint.

We will keep delivering in a unique Danone way: sciencebased, consumer and patient-centric, driving performance and sustainability together. Sustainability is an integral part of our Renew strategy through our Danone Impact Journey. In 2024, we made significant progress in almost all KPIs of its 3 pillars: Health, Nature, and People & Communities. In 2023, we committed to a 30% reduction in our methane emissions from fresh milk by 2030, aligning our efforts with the Global Methane Pledge.

In 2024, we made significant headway in this journey, notably thanks to our leadership in regenerative agriculture! We also already achieved our 2025 KPI of giving access to safe drinking water to 20M people. Our leadership in health was recognized externally. We ranked first in the 2024 Access to Nutrition Initiative Global Index, confirming our contribution to bringing health through food in the daily lives of millions of people.

In 2024, we also committed even more to our people, rolling out our Dan’Skills program, aiming to make Danone a learning organization by upskilling and reskilling our 90,000 Danoners for the jobs of the future. Our first steps in this journey included launching a Danone AI Academy in partnership with Microsoft to prepare our Danoners for the future, and opening last November our ‘La Maison’ training center, located at Danone’s historic Evian site.

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We are starting 2025 with confidence. Confidence in our categories growing faster than the average in food and beverage, confidence in our health-focused portfolio giving us a head start to the year, confidence in our proven strategy and belief in our people: our Danoners raising the bar every day. We are ready for more: 2025 will be another year where we deliver on our value creation model, aligned with our mid-term ambitions.

THANK YOU, TO ALL THE DANONERS AND TO ALL OUR PARTNERS - FARMERS, ENTREPRENEURS, SUPPLIERS, NGOS AND COMMUNITIES - for making 2024 a great year! And thank you to our customers and patients for trusting us every day.

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LOCATIONS AND SUBSIDIARIES

Head Office

Danone SA
17, Boulevard Haussmann
Paris
Ile-de-France
Paris
Ile-de-France
FRA
Phone:33 1 44352020
www.danone.com

Other Locations and Subsidiaries

ABEBE ADEWARA VENTURES LIMITED NGA	ADVANCED MEDICAL NUTRITION SA ARG
AGRIGENE Morocco MAR	Aguas Danone de Argentina S.A. Moreno 877 Piso 10 - Buenos Aires Buenos Aires Buenos Aires ARG Phone:54 11 43414000 Fax:54 11 43414001
AGUAS DANONE DE CHILE SA Miraflores 222 Santigo Santiago Santigo Santiago CHL	Aguas Danone SA CALLE BUENOS AIRES, 21 - 7 Barcelona Barcelona ESP www.danoneespana.es/marcas/aguas-danone
AGUAS EMBOTELLADAS LOS PINOS MEX	Aguas Font Vella Y Lanjaron S.A. Calle Buenos Aires 21 Barcelona Barcelona Barcelona Barcelona ESP www.lanjaron.com
AGUAS MINERAIS BACCARELLI LTDA BRA	AGUAS PURIFICADAS NATURALES MEX

Akkermansia Co Rue Granbonpre 11 Mont-Saint-Guibert Brabant Wallon Brabant Wallon BEL ww.theakkermansiacompany.com	Al Safi-Danone Co Ltd P.O. Box 10525 Riyadh City Riyadh Riyadh City Riyadh SAU Phone:966 9 20085697 Fax:966 8 889144 www.alsafidanone.com
Alpro (UK) Limited GBR	Alpro Comm VA Vlamingstraat 28 Wevelgem Wevelgem BEL Phone:32 56 432211 www.alpro.com
Alpro CVA "Vlamingstraat 28 Wevelgem Wevelgem BEL	ALPRO EUROPEAN HOLDINGS SARL LUX
ALPRO GERMANY GmbH DEU	ALPRO HOLDINGS BV BEL
Alpro Iberia SL The Buenos Aires street 21 Barcelona Barcelona Barcelona Barcelona ESP	ALPRO NEDERLAND BV NLD
Alpro NV Vlamingstraat 28 Wevelgem Wevelgem BEL Phone:32 56 432211 www.alpro.com	Aqua d'or mineral water a/s Solsortevej 15 Fasterholt Fasterholt DNK Phone:45 96 291200 Fax:45 96 291201 www.aquador.dk/
ASIA HOST INVESTMENTS LTD HKG	ASPEN VENTURES LIMITED CHN
Bagley Latinoamerica S.A. Barcelona Barcelona Barcelona	Best Care Nutrition Domiciliaria SA ARG

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Barcelona ESP	
BEST CARE NUTRITION DOMICILIRIA SA ARG	BIALIM BELGIQUE SA BEL
Bledina SA 383 Rue Philippe Heron Villefranche-Sur-Saone Lyon Auvergne Lyon Auvergne FRA www.bledina.com	Bonafont SA de CV Guilllermo Gonzalez Camarena 333, Centro de Ciudad Santa, Fe Del Alvaro Obregon Mexico Distrito Federal Mexico Distrito Federal MEX Phone:52 55 52587200 www.bonafont.com.mx
BROOKSIDE AFRICA LIMITED KEN	Centrale Danone SA 3rd Floor Crystal tower 1, Marina, Boulevard Sidi Mohamed Ben Abdellah Casablanca Casablanca MAR Phone:212 52 9089675 Fax:212 52 9089903 www.centraledanone.com
Compagnie Gervais Danone SA 17 Boulevard Haussmann Paris Ile-de-France Paris Ile-de-France FRA	COMPANIA GENERAL DE AGUAS S DE RL DE CV MEX
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CPN MINERACAO LTDA BRA	Creamer Nation, LLC Delaware USA

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DAMAVAND MINERAL WATER CO IRN	Dan Ingredients Unit FRA
DAN INVESTMENTS FRA	DAN TRADE BV NLD
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DANONE (HENAN) FOOD & BEVERAGE CO LTD CHN	DANONE (SHAANXI) FOOD & BEVERAGE CO LTD CHN
DANONE (SHANGHAI) HOLDING CO LTD CHN	Danone a.s. V parku 2294/2 Praha 414 Praha 4 Praha 4 CZE Fax:420 466 029777 www.danone.cz
Danone AB Gardsvagen 14 Solna Stockholm Stockholm Stockholm Stockholm SWE Phone:46 8 7058680	DANONE AG Hardturmstrasse 135 Zurich Zurich Zurich Zurich CHE Phone:41 44 3064090 www.danonino.ch

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DANONE ASIA BABY NUTRITION PRIVATE LIMITED SGP	DANONE ASIA HOLDINGS PRIVATE LIMITED SGP
DANONE ASIA PACIFIC HOLDINGS PRIVATE LIMITED SGP	Danone Asia Pacific Holdings Pte Ltd #18-01 1 Wallich Street, Guoco Tower Central Business District Singapore City Singapore City SGP Phone:65 6213 9000 Fax:65 6213 9077
DANONE ASIA PACIFIC MANUFACTURING PRIVATE LIMITED SGP	DANONE ASIA PRIVATE LIMITED SGP
Danone Asia Pte. Ltd. 1 Wallich Street #18-01 Guoco Tower Singapore Singapore SGP Phone:65 6213 9000 www.danone.com	DANONE ASIA-PACIFIC MANAGEMENT CO LTD CHN
DANONE BABY AND MEDICAL HOLDING FRA	DANONE BABY AND MEDICAL NUTRITION BV NLD
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DANONE BABY NUTRITION OPERATIONS SAU	Danone Belux NV/SA Quai des Usines 159-160 Bruxelles Bruxelles-Capitale Bruxelles Bruxelles-Capitale BEL Phone:32 2 7766811 www.danone.be
DANONE BERKUT LLP KAZ	Danone Business Services Sdn Bhd MYS
DANONE CIS HOLDINGS BV NLD	DANONE CORPORATE FINANCE SERVICES FRA
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DANONE DE GUATEMALA SA 8a. Av. 3-02 2ona 3 San Miguel, Petapa Guatermala City Guatermala City GTM	Danone de Mexico, S.A. de C.V. Mario Pani No. 400, Piso 33, Colonia Santa Fe Mexico City Mexico Mexico City Mexico MEX www.danone.com.mx
Danone Denmark Solsortevej 15 Fasterholt Brande Brande DNK Phone:45 76 405380 Fax:45 76 400380 www.danone.dk	Danone Deutschland GmbH DEU
DANONE DJURDJURA ALGeRIE DZA	Danone Djurdjura Algerie Spa 8th Floor ABC Tower Pins Maritime Mohammadia Algiers Algiers Algiers Algiers

	DZA
DANONE DNIPRO LLC UKR	DANONE DOO HRV
Danone Dumex (Malaysia) Sdn. Bhd. Suite 8.01 And 9.01 Level 8 And 9 The Gardens South Tower, Mid Valley City,Lingkaran Syed Putra Kuala Lumpur Kuala Lumpur MYS Phone:60 3 22981688 Fax:60 3 22871881 www.danone.com	DANONE DUMEX EARLY LIFE NUTRITION SINGAPORE PTE LTD SGP
Danone Ecosystem Fund 15 rue du Helder Cedex 09 Paris Ile-de-France Paris Ile-de-France FRA ecosysteme.danone.com	DANONE EL SALVADOR SOCIEDAD ANONIMA DE CAPITAL SLV
DANONE EL SALVADOR SOCIEDAD ANONIMA DE CAPITAL VARIABLE SLV	Danone Espana Calle Buenos Aires, 21 Barcelona Barcelona Barcelona Barcelona ESP www.danone.es
DANONE EUROPE LIMITED IRL	DANONE FINANCE COMPANY LIMITED GBR
DANONE FINANCE INTERNATIONAL FRA	DANONE FINANCE NETHERLANDS NLD
DANONE FINANCIAL SERVICES SA CHE	Danone Foods and Beverages India Pvt. Ltd Plot No. 2266-68 Food Park Sonepat Haryana Sonepat Haryana IND www.danone.in/
DANONE GALAKTOKOMIKA PROIONTA GRC	Danone GesmbH AUT

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Danone Global Research & Innovation Center FRA	Danone GmbH Am Hauptbahnhof 18 Frankfurt Hessen Frankfurt Hessen DEU Phone:49 89627330 www.danone.de
DANONE HAYAT IcECEK VE GIDA SA TUR	DANONE HOLDING DE MEXICO MEX
Danone Holdings (UK) 100 New Bridge Street London England London England GBR	Danone Hombourg Recolte BEL www.dhr.be
DANONE INC CAN	DANONE INDIA PRIVATE LTD Godown 12, Khasra NO 108, 7-2 RKO Complex, Dukhri Road Dukheri Ambala Haryana Ambala Haryana IND
DANONE INFORMATION SERVICES ASIA PACIFIC SDN BHD MYS	Danone Institute China Diet Nutrition Research & Communication CHN
Danone Institute International coordination 128 Avenue de la Vauve Palaiseau Ile-de-France Palaiseau Ile-de-France FRA www.danoneinstitute.org	Danone International Services SA CHE
Danone Japan Co., Ltd 1-1 Kamimeguro, 2-Chome Meguro-Ku Tokyo Meguro-Ku Tokyo JPN	DANONE Kazakhstan 34 ulitsa Abish Kekilbaiuly Almaty Almaty Almaty Almaty KAZ

Phone:81 36 8909300 www.danone.co.jp	
DANONE LIMITED IRL	DANONE LLC Baku Baku AZE
Danone Ltd 6th Floor Building 7, Chiswick Business Park, 566 Chiswick High Road, Chiswick London England London England GBR corporate.danone.co.uk	Danone Ltda 5th Floor Avenida Paulista 2300, Cerqueira Cesar Sao Paulo Sao Paulo Sao Paulo Sao Paulo BRA Phone:55 11 21924600 www.danone.com.br
Danone Magyarorszag Kft. HUN	DANONE MANIFESTO VENTURES EUROPE FRA
Danone Manifesto Ventures, Inc. 12Th Floor 12 West 21St Street New York Coty New York New York Coty New York USA www.danoneventures.com	Danone Manifesto Ventures, Pbc USA
DANONE MEDICAL NUTRITION HOLDING BV NLD	DANONE MEDICAL NUTRITION INTERNATIONAL BV NLD
DANONE MEDICAL NUTRITION MEXICO SA DE CV MEX	DANONE NARANG BEVERAGES PRIVATE LTD IND
Danone Nederland B.V. Zonnebaan 21 Utrecht Utrecht Utrecht Utrecht NLD	Danone North America Inc 12002 Airport Way Broomfield Colorado Broomfield Colorado USA Phone:1 303 6354000 www.danonenorthamerica.com
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DANONE NUTRICIA ONLINE DISTRIBUTION HK LTD HKG	Danone Nutricia Research BV Uppsalalaan 12 Utrecht Utrecht Utrecht Utrecht NLD Phone:31 30 2095000 www.nutriciaresearch.com
Danone Nutricia SpA ITA	Danone Nutricia, Srl ESP
Danone Nutricia, Unipessoal Lda PRT	Danone Oesterreich AUT
Danone Oy Hameentie 33 Uusimaa Helsinki Helsinki ALA Phone:358 - 201427700 www.danone.fi	Danone PDPA SRL Str. Sold. Nicolae Canea nr.140-160 sector 2 Bucuresti Bucuresti ROM www.danone.ro
DANONE PENSIONS MANAGEMENT GMBH DEU	Danone Portugal, S.A. 3rd Floor Avenida D. Joao II Zen Tower Lisbon Lisboa Lisbon Lisboa PRT Phone:351 808297919 www.danone.pt
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DANONE PULMUONE COMPANY LIMITED KOR	DANONE RE LUX
Danone Research & Innovation Uppsalalaan 12 Utrecht City Utrecht Utrecht City Utrecht NLD Phone:31 30 2095000 https://www.danoneresearch.com	Danone Research BV Zonnebaan 21 Utrecht Utrecht Utrecht Utrecht NLD Phone:31 30 7105000 Fax:31 30 7105099 www.danone.nl
Danone Rotselaar SP BEL	DANONE SA ESP
Danone SA 15, rue du Helder Paris Ile-de-France Paris Ile-de-France FRA	Danone Sappe Beverages Company Limited THA
Danone Saputo Dairy Australia Pty Ltd Level 6 636 Street Kilda Road Melbourne Victoria Melbourne Victoria AUS	DANONE SERDIKA BGR
DANONE SINGAPORE HOLDINGS PTE LTD SGP	DANONE SOUTHERN AFRICA PTY LTD ZAF
Danone Southern Africa Pty Ltd 200 Constantia Drive Constantia Kloof	Danone Sp z oo Ul. Redutowa 8 Warszawa

Roodepoort Roodepoort ZAF Phone:27 11 4711504 www.danone.co.za	Warszawa POL Phone:48 22 8608200 Fax:48 22 8608450 www.danone.pl
Danone SpA Via C. Farini, 41 Milan Lombardia Milan Lombardia ITA Phone:02 63 6951 Fax:02 63 695770 www.danone.it	DANONE SPECIALIZED NUTRITION (CAMBODIA) CO. LTD KHM
Danone Specialized Nutrition (Changsha) Co Ltd CHN	Danone Specialized Nutrition (Malaysia) Sdn Bhd Suites 8.01 & 9.01 Level 8 & 9, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur Kuala Lumpur (Federal Territory of) Kuala Lumpur Kuala Lumpur (Federal Territory of) MYS Phone:60 3 22981688 www.danone.com
Danone Specialized Nutrition (Qingdao) Co Ltd CHN	Danone Specialized Nutrition (Thailand) Co Ltd THA
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RUS	
DANONE TRADING MEDICAL BV NLD	Danone Ukraine 4th Floor Business Center JV Hall, 28A Stepan Bandery Avenue Nearest metro station "Petrovka", "Obolon" Kyiv Kiev Kyiv Kiev UKR Phone:380 44 5948000 www.danone.ua
DANONE US, INC USA	DANONE US, LLC USA
Danone Vietnam Company Ltd VNM	DANONE WATER HOLDINGS LLC USA
Danone Waters (UK & Ireland) Limited Cookstown Court Belgard Road Tallaght Dublin Dublin Dublin Dublin IRL Phone:353 1 4510299 Fax:353 1 4510964 www.danone.ie	DANONE WATERS BENELUX BEL
DANONE WATERS CHINA HOLDING PTE LTD SGP	Danone Waters Deutschland GmbH Solmsstraße 18 Frankfurt Am Main Baden-Wurttemberg Frankfurt Am Main Baden-Wurttemberg DEU Phone:49 69 7191350 Fax:49 69 719135140 www.danone-waters.de
DANONE WATERS OF AMERICA INC USA	Danone Yili (Huizhou) Beverages Co Ltd Huizhou Guangdong Huizhou Guangdong CHN
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LTD CHN	CHN
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DANONEBEL BLR	DAN-TRADE SA ARG
DERIVADOS LACTEOS FLN-DDM SA DE CV MEX	DISLI HOLDING ANONIM SIRKETI TUR
DISTRIBUIDORA SEMILLA SAPI DE CV MEX	Dumex Baby Food Co., Ltd. Building 12 27 Xin Jin Qiao Road Pudong Shanghai Shanghai Shanghai Shanghai CHN www.dumex.com.cn
Dumex Limited HKG	DUMEX NUTRITION LTD DNK
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FAN MILK COTE D'IVOIRE SA CIV	Fan Milk International A/S Sofiendalsvej 88A Aalborg Aalborg DNK Phone:45 96 33 80 00 Fax:45 98 18 93 22 www.fanmilk.com
FAN MILK PLC NGA	Fan Milk Plc 2nd Floor Grand Oyeman Building Airport Commercial Centre Accra Accra GHA Phone:233 30 2210660 Fax:233 30 fanmilk.danone.com
FAN MILK SARL BEN	FAN MILK TOGO SA TGO
FANMILK WEST AFRICA LIMITED GHA	FERMINVEST France FRA
Follow Your Heart P.O. Box 9400 Canoga Park Los Angeles California Los Angeles California USA followyourheart.com	Follow Your Heart UK Limited GBR
FORT MASIS SA URY	FPS danone communities 17 boulevard Haussmann Paris Ile-de-France Paris Ile-de-France FRA www.danonecommunities.com
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Harrogate Water Brands Limited Harlow Moor Road Harrogate England Harrogate England GBR	HEALTHY FOOD HOLDINGS INC USA
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KARABACAK HOLDING ANONIM SIRKETI TUR	KASDORF SA ARG
Kate Farms Inc 101 Innovation Place Santa Barbara California Santa Barbara California USA Phone:1 805 8452446 Fax:1 805 8326119 www.katefarms.com	LAITPLUS Morocco MAR
LAS MAJADAS SA ARG	LES PRES RIENT BIO FRA
LES TEXTILES Morocco MAR	LIQUIMEX SA DE CV MEX
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MASHHAD MILK POWDER INDUSTRIES CO IRN	MAYO DAIRY (PROPRIETARY) LTD ZAF
Mellin SpA Via Farini, 41 Milano Milano ITA	MICHEL & AUGUSTIN INC USA
Michel et Augustin Inc 98 4th Street Brooklyn New York Brooklyn New York USA Phone:1 646 8200935	Michel et Augustin SA 151 Rue De Billancourt Billancourt Boulogne Ile-de-France Boulogne Ile-de-France FRA Phone:33 646 8200935 www.micheletaugustin.com
MILUPA COMERCIAL SA	Milupa GmbH

PRT	Schleyerstrasse 4 Fulda Hessen Fulda Hessen DEU Phone:49 6619290
MILUPA NUTRICIA GMBH DEU	Milupa S.A. CHE
MINERAcaO JOANA LEITE LTDA BRA	Myen Pte Ltd SGP
NANJING ZILE BEVERAGE INDUSTRY CO LTD CHN	NATURAL SELECTION FOODS MANUFACTURING, LLC USA
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NUMIL HUNGARY KFT HUN	NUMIL NUTRICIoN SRL ESP
Nurture Inc Floor 19 40 Fulton Street New York City New York New York City New York USA Phone:1 212 3742779 www.happyfamilybrands.com	NUTRICIA (ASIA PACIFIC) LIMITED HKG
NUTRICIA (CHINA) MEDICAL NUTRITION CO LTD CHN	NUTRICIA A/S DNK
NUTRICIA ADVANCED LLC RUS	NUTRICIA ADVANCED MEDICAL NUTRITION UNIPESSOAL LDA PRT
NUTRICIA AUSTRALIA HOLDINGS PTY LTD AUS	Nutricia Australia Pty Ltd Level 12 Tower B, The Zenith, 821 Pacific Highway Chatswood New South Wales Chatswood New South Wales

	AUS Phone:61 1800 438500 nutricia.com.au
Nutricia Baby OY ALA	NUTRICIA CLINICAL (HONG KONG) LIMITED HKG
NUTRICIA CUIJK BV NLD	NUTRICIA DEUTSCHLAND GMBH DEU
Nutricia Early Life Nutrition (Shanghai) Co Ltd Shanghai Shanghai Shanghai Shanghai CHN	NUTRICIA EARLY LIFE NUTRITION ROMANIA SRL ROM
NUTRICIA EGYPT SERVICES LLC EGY	NUTRICIA EXPORT BV NLD
NUTRICIA Foundation ul. Bobrowiecka 6 Warsaw Masovian Warsaw Masovian POL Phone:48 22 5500087 www.fundacjanutricia.pl	Nutricia GmbH Allee Am Rothelheimpark 11 Erlangen Bayern Erlangen Bayern DEU Phone:49 9131 77820 www.nutricia.de
NUTRICIA GRUNDSTuCKSVERWALTUNGS GMBH DEU	NUTRICIA GRUNDSTUECKSVERWALTUNGS GMBH DEU
NUTRICIA INFANT NUTRITION LIMITED IRL	NUTRICIA INTERNATIONAL BV Hoofddorp Noord-Holland Hoofddorp Noord-Holland NLD https://www.nutricia.com/
Nutricia International Pvt Ltd 3rd Floor Agastya Corporate Park, Kamani Junction L.B.S. Marg, Opp. Fire Brigade Kurla (West) Mumbai Maharashtra Mumbai Maharashtra IND Phone:91 22 66696767 www.danone.in	NUTRICIA IRELAND LIMITED IRL
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Via C. Farini, 41 Milan Lombardia Milan Lombardia ITA www.nutricia.it	KAZ
Nutricia Limited 37 Banks Road Mount Wellington Auckland Auckland NZL Phone:64 9 570 0970 Fax:64 9 570 0971 www.nutriciababy.co.nz	Nutricia LLC 48, Moskovskaya street Moscow Moscow RUS Phone:7 495 994 66 36 Fax:7 495 994 60 98 www.nutrilon.ru
Nutricia Ltd White Horse Business Park Newmarket Avenue Trowbridge England Trowbridge England GBR Phone:44 1225 751098 www.nutricia.co.uk	Nutricia Medical Devices BV Taurusavenue 167 Hoofddorp NLD
NUTRICIA MEDICAL IRELAND LIMITED IRL	NUTRICIA MEDICAL OY ALA
NUTRICIA MIDDLE EAST DMCC ARE	Nutricia Milupa GmbH AUT
Nutricia Milupa GmbH DEU	Nutricia Milupa Sa CHE
Nutricia Nederland BV Albert Einsteinlaan 20 Zoetermeer Zuid-Holland Zoetermeer Zuid-Holland NLD www.nutricia.nl	Nutricia Nordica AB Gardsvagen 14 Stockholm Solna Solna SWE Phone:46 - 8241530 www.nutricia.se
NUTRICIA NORGE AS NOR	Nutricia North America Inc Drive #100 9900 Belward Campus Rockville Maryland

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	Rockville Maryland USA
Nutricia Nutrition Clinique SAS 17/19 Rue Des Deux Gares, CS 50149 Rueil-Malmaison Paris Ile-de-France Paris Ile-de-France FRA Phone:33 149 484700 www.nutricia.fr	NUTRICIA PAKISTAN (PRIVATE) LIMITED PAK
NUTRICIA PHARMACEUTICAL (WUXI) CO LTD CHN	NUTRICIA POLAND BV NLD
Nutricia Polska Sp zoo ul. Bobrowiecka 8 Warszawa Masovian Warszawa Masovian POL Phone:48 225 500155 Fax:48 22 5500001 nutricia.pl	NUTRICIA RESEARCH BV NLD
Nutricia Russia Baby RUS	NUTRICIA SA CHE
NUTRICIA SOUTH KOREA YUHAN HOESA KOR	NUTRICIA SOUTHERN AFRICA PTY LTD ZAF
NUTRICIA SRL ESP	Nutricia sro Dunajska 4 Bratislava Bratislava SVK Phone:421 - 252921615 nutrition.nutricia.com
NUTRICIA TRADING (SHANGHAI) CO LTD CHN	Nutricia Trustees Ltd GBR
NUTRICIA ZAKLADY PRODUKCYNE SP ZOO POL	Nutricia-Bago SA Moreno 877 Piso 5 Buenos Aires Capital Federal Provincia de Buenos Aires Capital Federal

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NUTRIMED INDUSTRIAL LTDA BRA	NUTRIMED SP ZOO POL
Nutritional Medicinals LLC Suite 220 9277 Centre Pointe Drive West Chester Ohio West Chester Ohio USA Phone:1 937 4334673 functionalformularies.com	NV Danone SA BEL
NV Nutricia NLD https://www.danone.com/	NV Nutricia Belgie Werkhuizenkaai 159-160 Brussels Bruxelles-Capitale Brussels Bruxelles-Capitale BEL Phone:32 800 99486 https://www.nutricia.be/
NV NUTRICIA Netherlands NLD	Oakdale Spring Limited GBR
ORGANIZACIoN DE AGUAS DE MeXICO SA DE CV MEX	Organizacion Fr Mexico, S.A. De C.V. MEX
OSTERLENMEJERIET Sweden SWE	PRJSC GALAKTON UKR
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PRODUITS LAITIERS FRAIS EST EUROPE FRA	PRODUITS LAITIERS FRAIS IBERIA SL ESP
PRODUITS LAITIERS FRAIS SUD EUROPE FRA	Promedica24 Aleje Jerozolimskie 94 Warszawa Masovian Warszawa Masovian POL Phone:48 22 2505500 www.promedica24.com.pl

ProViva AB Malmo Malmo SWE Phone:46 20 31 31 00 www.proviva.com	Pruzhany Industry LLC BLR
PT Aqua Golden Mississippi Jl. Pulo Lentut, Kawasan Industri Pulo Gadung Jakarta Jakarta Jakarta Jakarta IDN www.aqua.com	PT DANONE INDONESIA Indonesia Cyber 2 Tower, No. 13 12th Floor Jl. HR Rasuna Said Jakarta Jakarta Jakarta Jakarta IDN www.dancommunity.co.id
PT NUTRICIA MEDICAL NUTRITION IDN	Pt Sarihusada Generasi Mahardhika Gedung Cyber 2, Lantai 15 Jl. H.R Rasuna Said Blok X-5 No.13 Jakarta Jakarta Jakarta Jakarta IDN Phone:62 21 29961555 Fax:62 21 29961500 www.sarihusada.co.id
PT SUGIZINDO Indonesia IDN	PT TIRTA INVESTAMA IDN
PT Tirta Investama Tbk 10th - 12th Floor Cyber 2 Building Jakarta Jakarta Jakarta Jakarta IDN Phone:62 21 46829389 Fax:62 21 4609177 www.aqua.com	PT TIRTA SIBAYAKINDO IDN
PT. Nutricia Indonesia Sejahtera 16th Floor, No. 13 Cyber 2 Building, Jl. H.R. Rasuna Said Blok X-5 Jakarta City Jakarta Jakarta City	PTNIS HOLDING SINGAPORE PTE LTD SGP

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SHS International Ltd 100 Wavertree Boulevard Liverpool England Liverpool England GBR Phone:44 1512 288161	SIA NUTRICIA Latvia LVA
SICHUAN DANONE FOOD & BEVERAGE CO LTD CHN	Silk Operating Company, LLC Delaware USA
SIRMAGRUP IcECEK AS TUR	Sirmagrup Icecek Sanayi Ve Ticaret AS Kucukbakkalkoy Mah Vedat Gunyol Cad Defne Sok No. 3, Buyukhanlı Plaza B-Blok K-11 Atasehir İstanbul Istanbul-II (Anatolia) İstanbul Istanbul-II (Anatolia) TUR Phone:90 216 5442700 Fax:90 216 3405879 www.sirmagrup.com
Societe Anonyme des Eaux Minerales d'Evian 11 Avenue General Dupas Evian-les-Bains Evian-les-Bains FRA www.evian.fr	SOCIETE DE COMMERCE ET DE GESTION TUN
Societe Des Eaux De Volvic 1, Avenue du General Dupas Evian Ile-de-France Evian	SOCIETE DES EAUX MINERALES D'OGEU 5, avenue des Fontaines - BP4 Ogeu les Bains Aquitaine

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Ile-de-France FRA Phone:33 176 710550 www.volvic.fr	Ogeu les Bains Aquitaine FRA Phone:33 05 59349133 www.ogeu.fr; www.ogeu-gazeuse.fr
SOCIETE DU THERMALISME MAROCAIN MAR	SOCIETE TUNISIENNE DES INDUSTRIES ALIMENTAIRES TUN
Sojinal SAS FRA	Sorgente B.V. Hoofdveste 6 PO Box 281 DG Houten DG Houten NLD Phone:31 30 6346268 Fax:31 30 6344250 www.sorgente.nl
SORGENTE Belgium BEL	SORGENTE HOLDING BV NLD
STOMED SP ZOO POL	SUPPORT PRODUTOS NUTRICIONAIS LTDA BRA
THE CULTURED SNACKING United States USA	The Whitewave Foods Company 12002 Airport Way Broomfield Colorado Broomfield Colorado USA www.danonenorthamerica.com
The YoCrunch Company, LLC 141 Sheridan Drive Suite A Naugatuck Connecticut Naugatuck Connecticut USA Phone:(866) YOCRUNCH Fax: (203) 723-0466	THE YOFARM COMPANY INC USA
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TOO UNIMILK KAZAKHSTAN KAZ	Turtle Mountain, LLC PO Box 21938 Eugene

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UNIMILK LLC UKR	VEGA US, LLC USA
VERBILOVSKOE LLC RUS	Wallaby Yogurt Company Inc 12002 Airport Way Broomfield Colorado Broomfield Colorado USA Phone:1 855 9254636 www.wallabyyogurt.com
WATER LATAM SL ESP	WHITEWAVE AMERICAS SARL LUX
WHITEWAVE ASIA SARL LUX	WHITEWAVE BRASIL COMERCIO DE ALIMENTOS E BEBIDAS LTDA BRA
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WHITEWAVE MEXICO HOLDINGS IV, LLC USA	WhiteWave Services Inc 8798 Avenue 160 Tipton Tulare

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XPO SUPPLY CHAIN FRIGO ROMANIA SRL ROM	XPO SUPPLY CHAIN HOLDING RUSSIA BV NLD
YoCream International, Inc. 5858 North East 87th Avenue Portland Oregon Portland Oregon USA www.yocream.com	YOGURT HOLDINGS II INC USA
YOHO II IP USA	Yooji SAS 32 rue du Pont de la Mousque Bordeaux Aquitaine Bordeaux Aquitaine FRA www.yooji.fr
Zywiec Zdroj SA Ciecina Street. St. Catherine 187 Wegierska Gorka Bielsko-Biała Silesian Bielsko-Biała Silesian POL Phone:48 33 8642870 Fax:48 33 8640361 www.zywiec-zdroj.pl	

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John Carpenter House, John Carpenter Street, London, United Kingdom, EC4Y 0AN
T: +44 (0) 203 377 3042 | F: +44 (0) 870 134 4371 | E: reachus@marketline.com | W: www.marketline.com

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